









ews

Japanese investment hits exports

BY PAUL CHEESBROUGH, WORLD TRADE EDITOR, IN TOKYO

THE QUICKENING pace of Japan's direct investment overseas is beginning to have an effect on the level of exports. This ties in with the desire of Japan's Western trading partners both for more restrained exporting and for a higher proportion of Japanese manufacturing capacity to be sited overseas.

Exports this year will be up to \$4bn (£2.1bn) less than they would have been without the higher level of investment, according to estimates prepared by economists at Marubeni, fourth largest of the major Japanese trading houses

and a significant exporter. Japanese investment world wide was \$4.9bn in 1981, compared with \$2.4bn in 1980, the economists note. The effects of this investment directly encouraged by the Japanese Government, is one of five factors contributing to the slowdown in Japanese exports that first became apparent in the last quarter of 1981.

Pressure for restraint agreements has been a feature of the Western response to Japan's aggressive exporting. Japanese exporters have therefore intentionally raised the level of their investment overseas in an attempt both to head off further demands for export restraint and to go round the agreements which already exist.

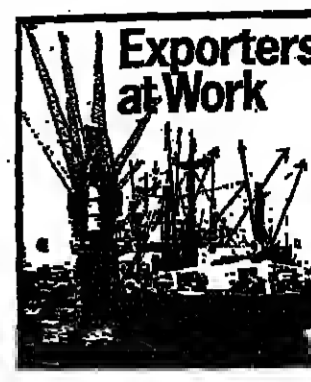
Dayco sues over Soviet trade deal

By Tom Sealy

DAYCO CORPORATION of Ohio, one of the U.S.'s biggest industrial rubber manufacturers, is suing a New York trading agency, Foreign Transactions Corp, for fraud and losses totalling some \$40m (\$22m) arising from a trade deal with the USSR. In 1979 Foreign Transactions Corporation approached Dayco with 13 Soviet orders worth \$117m. It offered to act as the direct seller to the Soviet buyers for a commission of sales, and insisted that the commission was paid in advance.

Mark Webster reports on Multitone's bleeper 'Pocket telex' pages overseas

WHAT HAVE the British Ministry of Defence, the Moscow Olympics and a team of grave-diggers all got in common? They have all used radiotelex or "bleeper" systems manufactured by the London-based company Multitone.



Exporters at Work

Nigerian rail plans boost export prospects

BY QUENTIN PEEL, AFRICA EDITOR

THE NIGERIAN Government's decision to press ahead with its \$2.5bn new standard gauge railway, confirmed by the award of six construction contracts in recent weeks, will open up a big market for exporters of steel, construction and truck-laying equipment.

But British business is also well placed to win orders, because financing for at least three other sectors is expected to include backing by the Export Credits Guarantee Department (ECGD) for British procurement.

Financial packages for the six contracts, ranging in value from \$350m to \$400m, are currently being arranged, involving a mixture of export credits for the offshore content, and Euromarket finance for the Nigerian main cost.

The largest amount of British procurement from the civil engineering contracts is expected to come from the Chinese-Swiss consortium (involving Noga and Elektrowatt of Switzerland, and the Chinese Civil Engineering Construction Corporation) which expects to buy some £150m worth of steel and equipment in the UK.

Thai Airways improves deal with London

BRITISH and Thai officials have signed an agreement giving Thai Airways International, the country's flag carrier, significantly better terms for its three weekly flights to London. According to a joint statement, a requirement that the Thai airline make two intermediate stops between Bangkok and London will be relaxed over three years.

Thinking ahead for the Panama Canal

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE PANAMA CANAL Commission now reckons it can keep pace with shipping traffic until the early 1990s, having licked the congestion which became an embarrassing problem in recent years. After that, the canal will have to be enlarged or a costly new sea-level crossing built.

The fiscal year to end-September 1981 was a record breaker for the canal. More than 170m tons of cargo on nearly 140,000 vessels went through the 50 miles dividing the Atlantic from the Pacific. Tolls brought in \$303m.

Since then, there have been other jams, but none have been so serious. Mr McAuliffe, who is spending this week at the Posidonia shipping exhibition in Greece, after a visit to London, became the canal's administrator in October 1979 under the terms of the Panama Canal Treaties of 1977. The U.S. will run the canal until the end of 1999 and then hand it over to Panama. There is no longer a canal zone with its own government.

World Economic Indicators

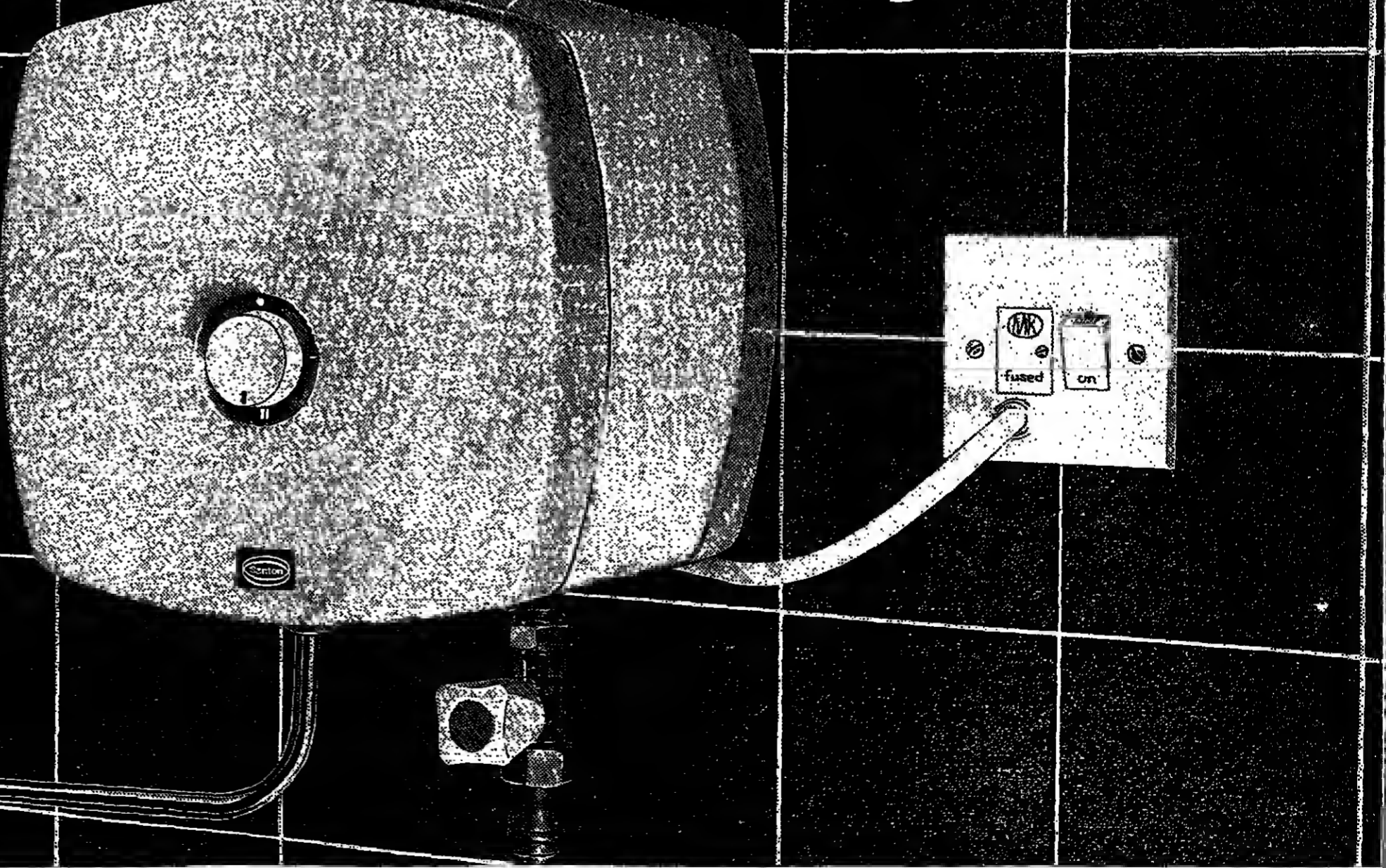
Table with columns for Industrial Production, % change over previous year, and Index base 1967=100. Rows include U.S., W. Germany, UK, France, Netherlands, Italy, Japan.

Shipping Report

Further fall in rates on dry cargo market

RATES dropped even lower on the dry cargo market last week, while the tanker scene remained cheerless. On the sale and purchase market, business was also fairly slack with many key operators already setting out for the Posidonia shipping exhibition in Greece which starts today. On the Atlantic, freight rates came down substantially. Chinese charterers, who had fixed at \$31 the week before

To get some idea how simple it is to install hot water, stick this on your wall.



There's no need to get steamed up just to give your staff somewhere to wash their hands. With electricity it's simple. Take this point-of-use water heater. As you can see, it needs just a simple wiring job and minimal plumbing: no wasteful pipe runs from a central boiler, no special ventilation.

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Form for requesting information about electric water heating systems, including fields for Name, Position, and Company/Address.



Steel imports up after domestic prices increase

BY IAN ROOGER
THE LATEST threat to Britain's beleaguered steel industry comes from importers taking advantage of recent price increases. Steel import figures for February, published last week, show a 65 per cent volume increase over February 1981 when UK prices were severely depressed...

Commercial vehicle sales up on last year

BY JOHN GRIFFITHS
SALES OF commercial vehicles increased to 21,537 last month — 2.2 per cent up on May 1981. The market, this year to date, though still depressed, is running 10.1 per cent ahead of the same period last year...

Table with 5 columns: Category, 1981, 1982, %, Five months to end of May 1981, %. Rows include Total UK produced, Total imports, Total market, Ford, Opel, Other GM, Peugeot Group, VAG (VW-Audi), Datsun, Renault, Volvo, Fiat Auto.

Demand by hauliers expected to stay flat

BY JOHN GRIFFITHS
NO SIGNIFICANT upturn in UK demand for heavy commercial vehicles can be expected until 1983, according to a report on the performance of 100 companies in the industry...

Footwear employment likely to fall to 55,000

BY ANTHONY MORETON
THE NUMBER of people in the footwear industry continues to fall. By the end of February it had reached 55,000 according to the British Footwear Manufacturers Federation. Further redundancies have since been announced so that figure will soon be about 53,000...

Review of the Series

For the past three weeks Dick Wilson and Yotaro Yanase have been interviewing various Japanese corporations about their research and development programmes and their future outlook. Included in the series were five electric appliance manufacturers...

other than for our own self-defence, and to stay away from building up related industries. But as you know, technology itself does not know any political or moral boundaries — nor industrial ones for that matter.



Dick Wilson Freelance Journalist Author of Series



Yotaro Yanase Advanced Technology Analyst



Toshio Takai Executive Vice President of EIAJ

Takai: Yes, and the electronics industry is also in a state of transition because microchips are utilized in other industries and are in great demand for them. Japan's exports of microchips do not necessarily harm industries in the importing country. In fact, they help stimulate it.

Insurance Underwriting system review at Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT
A MAJOR review of the underwriting agency system is taking place at Lloyd's of London, the first ever thorough investigation of the Lloyd's agency system. Critics argue that such a review is long overdue. Indeed, the review has only been prompted by the wishes of Parliament...

Wilson: It used to be the case that Japan imported most of her technology and new inventions, and distinguished herself by organising successful commercial production of consumer goods from them. But today Japan has obviously advanced from that stage, and we have been hearing about very high budget expenditures on R & D. Just how competitive is Japanese technology these days?

UK NEWS

Builders fear ending of mortgage tax relief

Michael Cassell on the housing industry's growing alarm

THE HOUSE-BUILDING industry is becoming increasingly convinced that the Government is now prepared to see the phased withdrawal of mortgage tax relief.

"There has been a highly orchestrated campaign on the part of those who want to see a lower priority given to owner-occupation, to the extent that the conventional wisdom on the subject of private-sector subsidies has quickly changed," he said.

"We believe that large parts of the Conservative Party are completely unaware of this new situation and we feel it is time that Ministers were forced off the fence. We want the whole thing brought out into the open."

The house builders point out that the present £25,000 ceiling for relief, which has to be reviewed every year, has remained unchanged since 1974.

The industry is extremely concerned about the longer-term implications of a phasing out of tax relief, which they would expect to be reduced to an irrelevance within 10 to 15 years.

House prices down in ratio to earnings

BRITISH house prices are at their lowest level for 30 years in relation to average earnings, but will rise substantially in the next two years, an estate agency report suggested yesterday.

higher than usual number of people will be able to afford to buy a new house.

average house at £24,000 cost just over three times average earnings of £7,800 a year.

There are long-standing objections to extending tax benefits to the owner-occupier sector, which is already regarded as the most privileged tenure.

Women's relative earnings 'show little progress'

LITTLE PROGRESS has been made in the growth of women's earnings relative to those of men since 1977, Mr Christopher Johnson, group economic adviser to Lloyds Bank, said today.

stopped rising in 1977, he said. "This can be attributed to the slowdown of movement towards equal pay and to the rise in unemployment."

A £15m RISE in public spending was urged by the Overseas Students' Trust yesterday to repair what it claims is damage to British economic and political interests caused by the Government's steep increases in tuition fees for most students from abroad.

Foreign attendance at these publicly funded institutions has fallen 16 per cent to 60,900 since the fees were raised sharply in 1980.

use of a tiny fraction of the £2.5bn of Government money which we use annually for the furtherance of our objective in trade aid and diplomacy," the report said.

£34m boost urged to reverse decline in students from abroad

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A £15m RISE in public spending was urged by the Overseas Students' Trust yesterday to repair what it claims is damage to British economic and political interests caused by the Government's steep increases in tuition fees for most students from abroad.

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use of a tiny fraction of the £2.5bn of Government money which we use annually for the furtherance of our objective in trade aid and diplomacy," the report said.

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While producing no firm evidence of such losses, the report said that people dealing directly with the country's overseas customers and contacts mostly agreed that the sudden and almost peremptory fee increase had injured commercial and political goodwill.

BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS. Table with columns: Date, Title, Venue.

OVERSEAS TRADE FAIRS AND EXHIBITIONS. Table with columns: Current, Title, Venue.

BUSINESS AND MANAGEMENT CONFERENCES. Table with columns: Date, Title, Venue.

Financial Times Conferences. BUSINESS REORGANISATION - A BALANCE OF INTERESTS. THE ECONOMICS OF NATURAL GAS DEVELOPMENT.

APPOINTMENTS Chairman at MAIBL. Sir Donald Barron, chairman of Midland Bank, has succeeded Sir David Barron as chairman of MIDLAND AND INTERNATIONAL BANKS (MAIBL).

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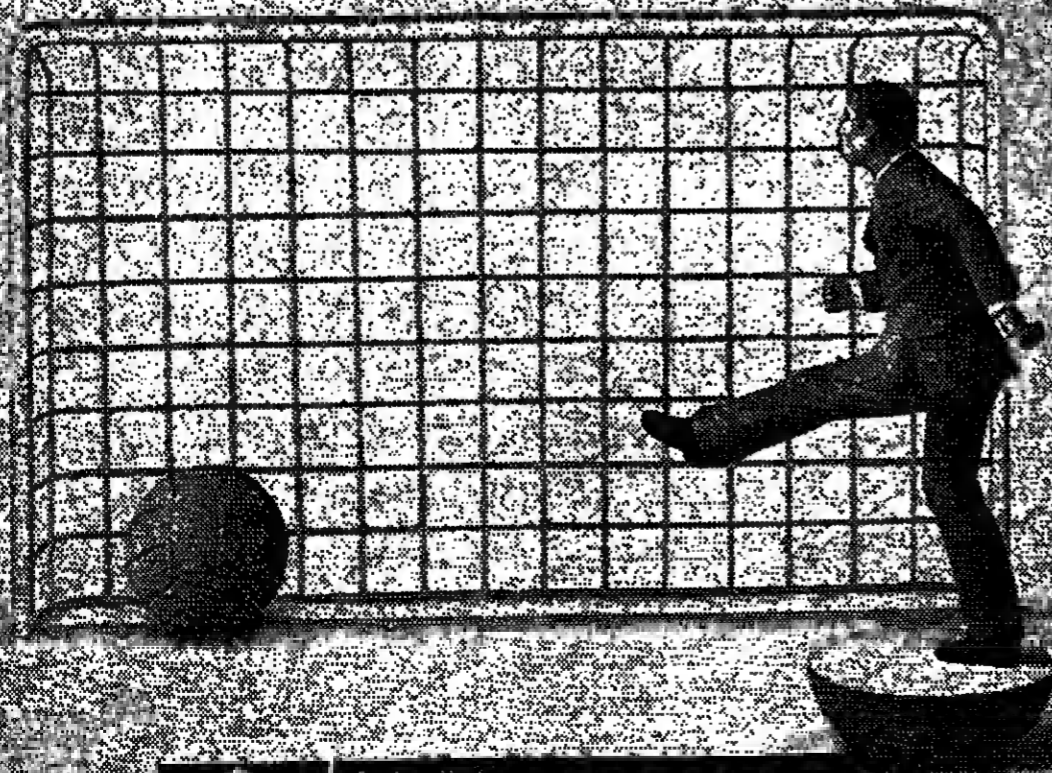
The Barclays people on the ground understand local conditions and regulations. They know how to find the local contacts you need. Of course, they speak the local language. And they keep their ears to the ground in the markets that matter to you.

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Egypt has a new style of leader in President Mubarak. But eight months on from the death of Sadat, he has yet to offer a much-needed formula for tackling the country's pressing political, social and economic problems.

## Waiting for some firm policies

BY ANTHONY McDERMOTT, Cairo Correspondent

THERE IS a growing mood in Egypt that after eight months in power, President Hosni Mubarak could now afford to relax the cautious and conservative approach that has characterised his policies so far. The time has come, it is felt, for more dash and clan, even if greater risks, particularly in the political field, are involved.

The judgment is not entirely fair. He kept cool and kept the country together during the extremely tense period after the assassination of President Sadat on October 6 when Moslem extremists, in spite of the round-up of more than 1,000 of them last September, were still on the loose and, notably, caused an uprising in the city of Asut in Upper Egypt in which 87 people died.

This in fact, was a tribute to the ultimate underlying stability and political continuity of Egypt since King Farouq's overthrow in 1952, that two presidents, Nasser in September 1970 and Sadat last October, should die unexpectedly and yet the succession of their vice-presidents should be smooth.

Mr Mubarak made security his top priority from the start and since he succeeded Mr Sadat has arrested 2,000 Moslem fundamentalists. The four assassins of one other prime minister have been executed without widespread objection. Yet there have been incidents which suggest that there cannot be complacency. NW groups of religious extremists as well as Communists continue to be picked off. His empty presidential plane was shot up by a guard, apparently in protest at the executions (the guard committed suicide).

ing popular housing of a decade or so ago, was undoubtedly exploited by Moslem religious extremists — but with social facilities so rundown the ground was fertile for exploitation.

Mr Mubarak has also been acting under scrutiny from abroad — in particular Israel. Mr Menahem Begin has been watching to see whether he would stay in power — which he has, and whether he would undermine the Camp David accords and the peace treaty as a step towards rehabilitation with the rest of the Arab world — which he has not. Indeed, Mr Mubarak has said Egypt would be happy to be back with other Arabs, but only with its peace treaty. The result was that on April 25 Israel, contrary to what many doubters believed, returned the final part of Sinai, occupied in the 1967 Middle East war.

On the new president's side has been relief at and welcome for his new style after that of his predecessor. The massive indifference at Mr Sadat's death which did not mean approval of the way it came about, and the mourning which was greater in the West than in Egypt, contained a simple lesson from the Egyptian people to their leader. Their seemingly endless patience can turn swiftly to violence and hostility if they feel neglected, as they did while Mr Sadat basked in international glory with the almost monarchical style of his visit to Jerusalem and his peace treaty with Israel.

Mr Mubarak has not hesitated on public occasions to pay tribute to these achievements of Mr Sadat, who, after all, selected him as successor and was his mentor. Indeed, he had enough leeway to refuse to visit Jerusalem, and thereby earn some standing among the more conservative Arab states.

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The first signs of impatience about whether there will be tangible changes in policy, or indeed definite new policies, emerged over the second priority after security, the economy. The main changes in Mr Mubarak's first and partial Cabinet reshuffle in January — apart from appointing Dr Fuad Mohammed Prime Minister and giving Mr Nabawi Ismail, the Interior Minister, a new job — concerned the economic team. This, led by Mr Abdel-Fattah Ismail, former governor of the Central Bank of Egypt, has not impressed. Indeed, one month before the new fiscal year, and after a series of conferences, position papers and committee meetings, no real guides as to economic policy have emerged.

Indeed, the impression given is that because of political sensitivity — for example, the potential effects of lowering subsidies on key consumer items, the bread riots of January 1977 are always recalled — nothing impressively different from before is to emerge beyond some austerity and closer regulation of Infitah,

the liberal economic "open door" policy.

This has raised inevitable questions about the future shape of Mr Mubarak's governmental team. There have been sufficient rumours about the resignations of certain key Ministers to suggest that the present Cabinet will at some stage be replaced by what is expected to be regarded as the real Mubarak Cabinet, rather than one with most of Sadat's nominations intact.

In addition, there is the question of the position of Vice-president (the main constitutional successor). Mr Mubarak has said that at this stage he does not feel ready to nominate one (or two).

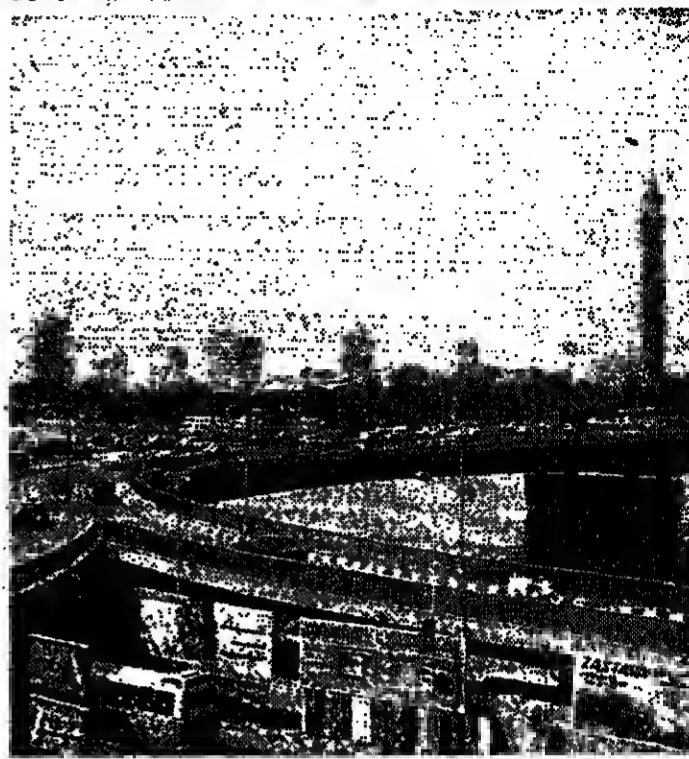
The names most frequently mentioned are Mr Kamal Hassan Ali, the current Foreign Minister but important for his military links as an ex-Defence Minister; Field-Marshal (a recently acquired rank) Abdel-Halim abu Ghazala, the current Defence Minister and a close co-operator; and Dr Mustafa Khalil, a respected former Prime Minister, whose standing

would provide a civilian counterpart to the military — on whose support any Egyptian government ultimately depends.

In the longer term, Mr Mubarak will have to look at the political system he has inherited, particularly the role of the dominant National Democratic Party, that of the People's Assembly, and above all at the pervasion of corruption into the circles of Government, party and senior advisers (among whom the names of some close to Mr Sadat often come up). Here already, the conviction of a few members of the People's Assembly and the naming of people in key administrative positions as involved, is beginning to be felt as not going far enough.

So far Mr Mubarak has resisted most of the trappings of being *Al-Rais* (The Leader). He had, of course, long enough to study at close hand the effects of the vanities of Sadat's leadership in his latter years. Sadat's pictures, although becoming slightly tatty, remain up, and the number of Mubarak's is increasing but on a modest scale. Perhaps the established media, newspapers, radio and television, are most at fault in highlighting his every move.

A more fundamental question is whether Mr Mubarak, or any other Egyptian leader, would be capable of producing policies which can make real changes. The nature of Egypt's presidential system is such that most questions of policy of any weight are passed upwards to the man at the top, leaving the bureaucracy and Cabinet — particularly if it is headed by a prime minister reluctant to take anything but the mildest political risk — comparatively impotent. It means, too, that with a new *Rais* who has a different style, it is impossible



The October 6 Bridge in central Cairo recalls the 1973 war with Israel. Dominating the skyline is the Cairo Tower which provides spectacular views over the city. New flyovers have cut a swathe through the centre in an effort to relieve severe traffic congestion

to expect new policies too swiftly, hence the growing mood that the volume of words has been building up without that much in domestic terms to show for it.

Recently, after a period of some withdrawal apart from two rather lacklustre speeches, Mr Mubarak paid a "surprise visit" to a textile plant at Mehalla al-Kubra in the Nile Delta. It was clear from accounts and television pictures of the event that both he and the factory workers enjoyed the outing and that he was prepared to risk public display.

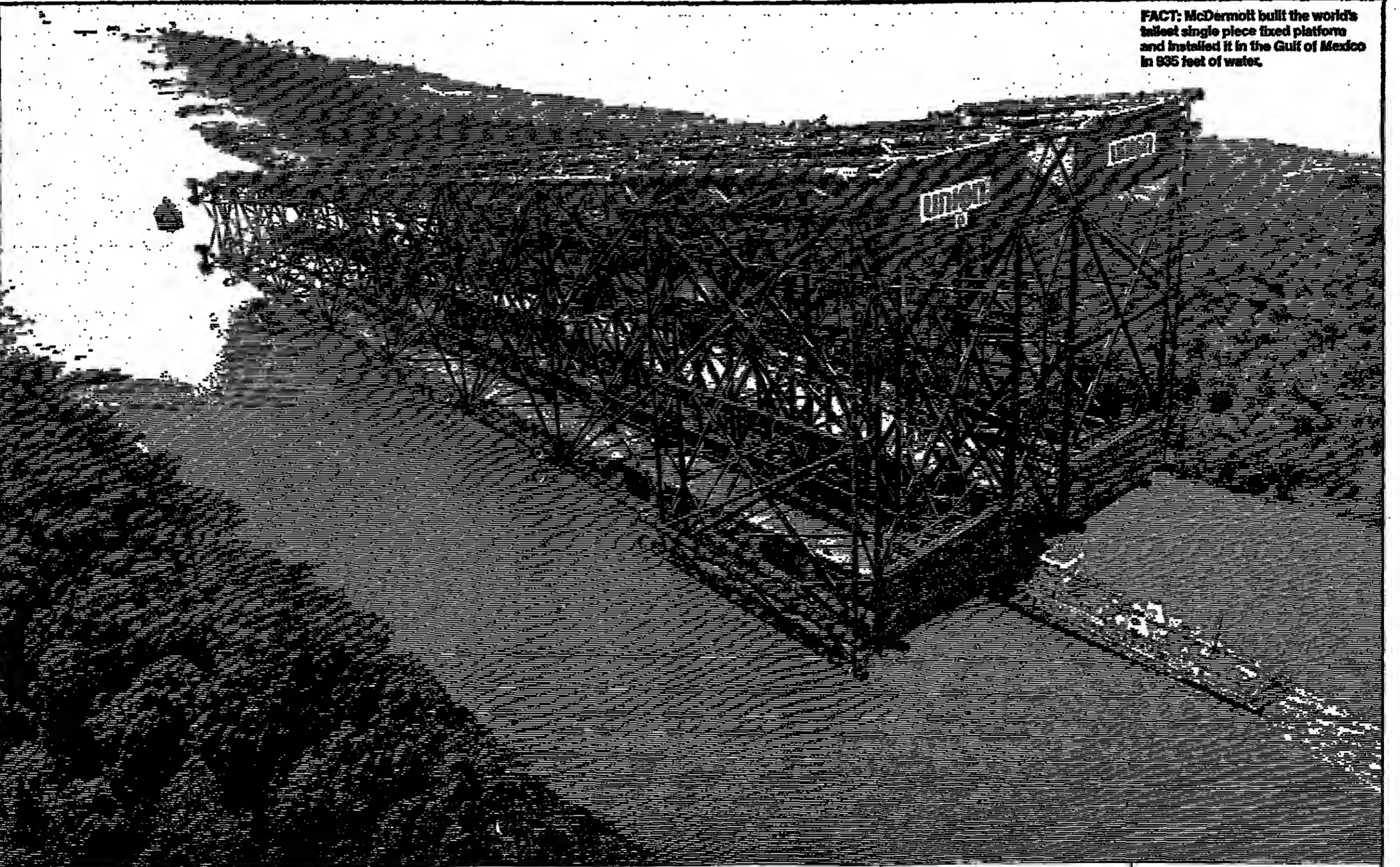
There is a certain wistful desire to see a second Nasser to Mubarak, which stems basically from a reaction to the Sadat era. The current *Rais* has broadly succeeded in carrying through the two main inheritances from his predecessor — the maintenance of security and the return of Sinai. But so far his brave assertion in last November's policy statement — "I will not make a promise which I

cannot fulfil" — remains unchallenged because the promises and policies are still being awaited.

## BASIC STATISTICS

Area:	1,000,528 sq km
Population:	(1982) 44m
Gross National Product:	(1980) E£16.38bn
GDP per head:	(1980) E£376
Trade (1980-81):	
Exports:	\$4.33bn
Imports:	\$8.57bn
Inflation (1982)	25 per cent
Currency: £	= E£1.47

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EGYPT III

Radical groups protesting against social injustices

Drive against extremists

LAST YEAR Egypt came close to, if not to a form of Islamic revolution at least to a religious upheaval the results of which would have been bigoted, bloody and chaotic.

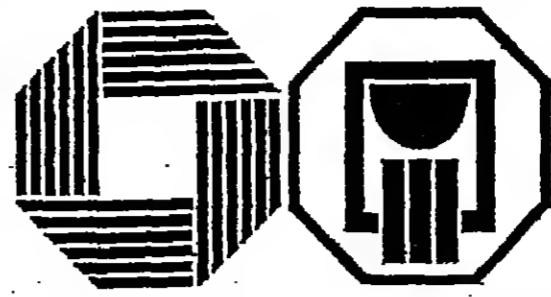
soldier recruited outside the armed forces, even if detected, to return to his unit with impunity.

stituting itself. The arrest of one of their groups was announced on May 16. The arrest of Jihad groups has also been announced.



President Mubarak—he has a more direct and open style than his predecessor

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Copts co-operating with new regime

EGYPT'S COPTIC Christian minority is divided over who was the greatest casualty in the events of September and October: their Patriarch Pope Shenouda III, stripped of his temporal power by Sadat and banished to a desert monastery.

ever, who many Copts regard as irreplaceable. His diplomatic skills defused many a tense encounter between Church and State.

Under Nasser, Arab nationalism had a distinctly Islamic flavour, and full participation in the movement was denied the Christian minority.

in terms of political life, Mr Mubarak inherits a flawed system, which hardly reflects the true political trends of the country.

Militant groups swell in size

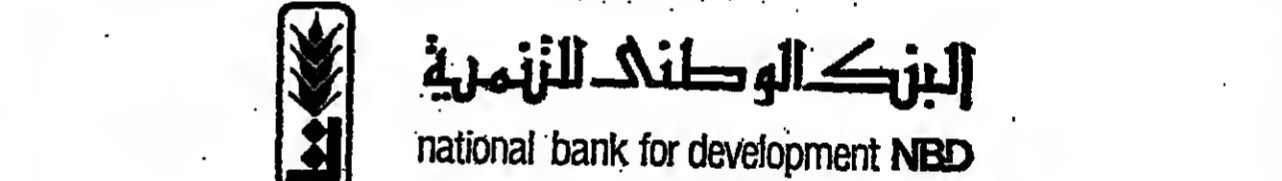
President Mubarak continues the fight against Moslem fundamentalists

EVERY THURSDAY thousands of Cairenes amble to work clutching a folded newspaper of Islamic green.

Over the past decade or so the Brotherhood has lost ground to the more radical, youthful Islamist-based Islamic associations.

to share in the promised Rakha (prosperity). The ideological bankruptcy of the secular political parties offer no alternative for their youthful enthusiasts.

to share in the promised Rakha (prosperity). The ideological bankruptcy of the secular political parties offer no alternative for their youthful enthusiasts.



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Development of the Suez Canal

Right from the time it was first opened in 1869, the Suez Canal has proved its vitality in activating trade between East and West.

Table with 3 columns: Year, Number of transiting ships, Daily average. Rows for 1955, 1966, 1981.

Table with 2 columns: Year, Daily transiting net tonnage. Rows for 1955, 1966, 1981.

Table with 2 columns: Year, Revenues. Rows for 1955, 1966, 1981.

Table with 2 columns: Year, Number of nationalities. Rows for 1955, 1966, 1981.

The Canal revenues totalled 622 million pounds in the 57 years before the Canal was nationalised...

WORK INVOLVED IN THE FIRST STAGE: Removal of 106 million cubic metres of sand (Bar-Law Line). Construction of 154 km of new revetments...

Village life and work in process of change

THERE IS something very impressive about Egypt's agricultural endeavours. A massive state apparatus reaches out into every village...

Some villages have seen such an outflow of labour abroad that acute agricultural labour shortages are reported. In some of these villages, peasant family farming has given way to a form of less-intensive farming...



Irrigating the fields at El Mahsama in the eastern desert region. The loss of workers who have gone abroad has resulted in shortages of labour on the land.

Ruhshad: community under new pressures

RUHSHAD, ON the fringe of the Western Desert, looks like an untidy octopus sprawling in a vivid green sea. A tight and densely-packed body of mud dwellings, with straggly red-brick tentacles...

The past decade has been marked by an increased commercialisation of the village economy and by a great increase in the flow of consumer durables into the village.

But villagers also have more financial demands made on them. Even health and education now involve a cost far greater than in the 1960s.

The land itself is devoted largely to the production of vegetables which are sent to Egypt's ever-growing capital 30 miles to the north.

More customers: Its customers are no longer restricted to the peasant community, but include any villager with proof of secure employment.

Education now is also more expensive. With the amalgamation of Ruhshad's two village primary schools into one in the mid-1970s...

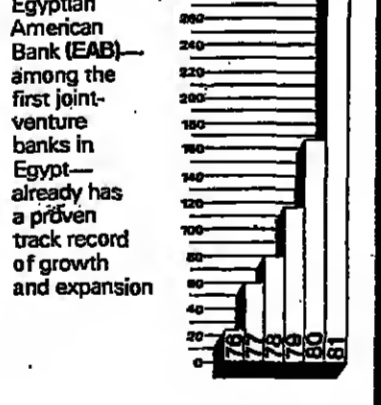
Contaminated: The water drawn by these pumps from a depth of about nine metres used to be pure drinking water. Now, much of it is contaminated by chemicals carried in seepage water from the fields.

But the older villager has not only lived through the land reform years of Nasser, which gave freedom from certain feudal oppressions...

Elizabeth Taylor, a sociologist who has lived for about 16 years in Egypt, is currently engaged in research funded by the American Population Council.

a new standard of banking in egypt

AMONG THE FIRST



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Agricultural advance held up by lack of drainage canals

EGYPT BECAME a net importer of food for the first time in 1974. Since then the present and previous Egyptian Governments have propounded the aim of self-sufficiency.

To begin with, Egypt's population is expanding and its agricultural land surface shrinking. With a current annual population increase of more than 2.5 per cent...

Neither 'horizontal' expansion in the form of land reclamation, nor attempts at 'vertical' expansion by raising the productivity of existing lands, is compensating for this loss.

Since 1972, there has been minimal government investment in land reclamation and hopes that sufficient foreign capital would be attracted into this area of investment have proved ill-founded.

As far as the possibility of 'vertical' expansion or increasing productivity of 'old lands' is concerned, since 1973 hope here has been placed primarily on 'green revolution' techniques...

reduction in production costs, the release of farm animals from much of their labour...

Underinvestment in drainage is not a problem new to Egyptian agriculture. The British, with the interest in promotion of the cultivation of Egyptian cotton, completed but without a compensatory extension of drainage canals...

During the 1970s the Sadaat government was able to take some steps towards rectifying the problem by procuring foreign loans, including a number of IBRD loans for drainage installation projects.

Productivity needs: Faith in the ability of improved drainage to increase the productivity of deteriorating lands seems to be well founded. A further measure which at present continues to be pursued, that of mechanisation, is far more debatable.

Hopes are high that mechanisation will bring with it a multitude of benefits to Egyptian agriculture, such as a

Advertisement for ER EGYPTRE All Classes of Reinsurance. Includes contact information for London and Cairo offices.

Advertisement for Alexandria Kuwait International Bank EGYPT. Includes contact information and slogan 'Your key to the Egyptian Market'.

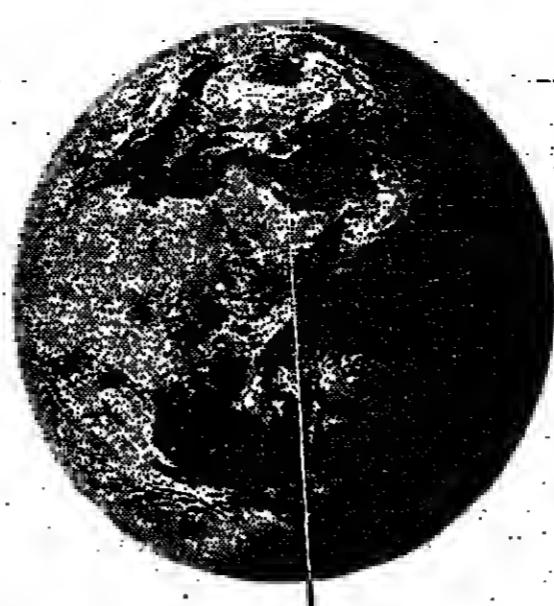


هكذا من اجل

EGYPT VII

Margaret Hughes reviews the problems to be tackled in restored Sinai Challenge of a barren land

DEVELOPING SINAI is a... But it is not... The future population target for Sinai varies enormously... The government has often said that its aim is to have an... greatest need—water—spending some E£42m. Of this E£37m is being used to establish a pipeline network for potable and irrigation water...



For us, Abu Dhabi is the centre of the world

The National Bank of Abu Dhabi is a financial institution of growing importance to the world... U.A.E. Head Office: P.O. Box No. 4, Abu Dhabi, United Arab Emirates. Telephone: 335262. Telex: 22266 MASAFA.

The Canal remains a prosperous artery

THE SUEZ CANAL, the reliable lifeline of Egypt's hard currency earnings, has emerged this year with its reputation for reliability hardly tarnished... Elizabeth... The SCA is hoping equilibrium will return to the oil market by about 1983, with a difference of 10 per cent... Margaret Ford

Foreign bankers are worried by the lack of any firm policy on imports Pessimism in banking circles

WHEN Dr Abdel-Razzaq Abdelleguid was replaced last January as Deputy Prime Minister for Economic Affairs, many foreign bankers signalled their uneasiness... Margaret Ford

شركة المصرية السعودية للتنمية (ش.م.م) EGYPTIAN SAUDI DEVELOPMENT COMPANY (S.E.A.) (MAADI SATELLITE PROJECT) US \$ 52,000,000 Syndicated Guarantee Facility ٥٢ مليون دولار أمريكي ضمان مصري مشترك













INTERNATIONAL CAPITAL MARKETS

CREDITS

UK banks step up efforts to share in Argentine payments

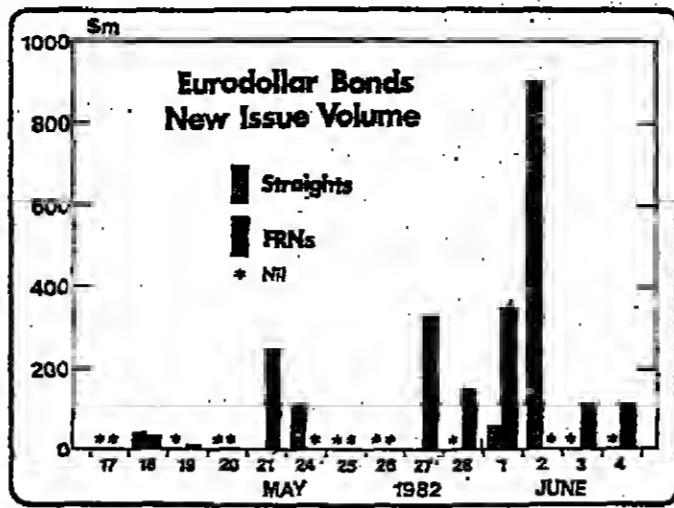
THE FOUR largest British clearing banks have begun to step up their efforts to persuade foreign banks to share out payments on outstanding loans received from Argentina.

Some of its \$350 foreign debt once the Falklands crisis is over. Already, they say the delays in payments to non-British banks are getting longer, stretching more than a week in some cases as the Falklands crisis looms.

INTERNATIONAL BONDS

Canada's jumbo sells at a discount

THE MOOD of the Eurobond market was aptly summarised late on Friday afternoon when Ross and Partners flashed the following terse message across its Reuter screen: "Everyone wants to go home and forget this market."



On these terms, co-managers and underwriters were losing money. At a price of 98, the yield to investors is a shade under 15 per cent—on Government of Canada bonds.

hoping for no more than "consolidation"—i.e., trading water. There is no sign whatsoever of a breakthrough in Washington's budget wrangle.

CURRENCY BASKETS

The ECU finds a permanent niche

ONE OF the main criticisms that has been levelled against the use of currency baskets in financial markets is that there is always an element of artificiality. You cannot spend a Special Drawing Right or a European Currency Unit (ECU).

the currency itself have strengthened. But use of the ECU has also been helped by support from major EEC governments (particularly Belgium, France and Italy), aggressive marketing by some leading banks, and the fact that European Community institutions are natural and continuing depositors of ECUs.

Advertisement for Istituito Centrale per il Credito a Medio Termine "Mediocredito Centrale". U.S. \$76,000,000 Medium-Term Eurodollar Loan. Guaranteed by The Republic of Italy. Provided by Banca Commerciale Italiana Overseas Limited, The Bank of Tokyo, Ltd., Credit Commercial de France, etc.

Table titled 'CURRENT INTERNATIONAL BOND ISSUES'. Columns include Borrowers, Amount m., Maturity, Av. life years, Coupon %, Price, Lead manager, Offer yield %, and Offer yield %.

Advertisement for Caisse Nationale de l'Energie Paris. Swiss Francs 100 000 000. 7% Swiss Franc Bonds of 1982 due 1992. with the guarantee of the French State. Lists various banks and financial institutions.

















WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

Hotel Temple Place, Strand, W.C. 12.00
General and National, 22, Lombard Street, E.C. 4. 12.00
Hunting Petroleum Services, 243, Kalkbrenner Road, W. 12.30
Huntly, 10, Temple Place, Strand, W.C. 12.00
Jones (Edward), Flat 4, Bayview Road, Putney, S.W. 15. 12.00
Pearl Assurance, High Holborn, W.C. 1E. 11.15
North America Int. Yr. Merald House, 2, Padua Dock, E.C. 12.45
Tiger Kennedy and Millington, 28, Great Tower Street, E.C. 11.45
Trans and Arnold, Bacon Inn, Silver Street, Northampton, 12.00
United Parts, Operations, Exton Road, 11.15
Wills (George), Army House, City Road, E.C. 11.15

Shaw (Francis), Carbet Street, Manchester, 2.00
Woburn, Imp. House, Work Street, 1. 12.30
Torus, 8, Southbrook Road, Warwick, 3.00
SPECIAL MEETINGS—
Financial (Hurry)
Woburn (Hurry)
Woburn (Hurry)
Woburn (Hurry)
Woburn (Hurry)

DIVIDEND & INTEREST PAYMENTS—
Allied Light Designers 0.50
Automotive Products 0.50
Bank of Scotland 1.00
Central and District Propp. 0.50
Curry's Group 4.25
Ford Intl. 5.00
Highland Distillers 0.80
Laidlaw 3.20
Midland Intl. 0.50
National News 1.50
Nippon 1.50
Reed Intl. 1.50
Suter Electrical 1.00
Tiscali 2.50
United Newspaper 2.50
Volvo A and B 5.00
Wadkin 0.50

COMPANY MEETINGS—
Beaconsfield, 1.00
Bentley, 1.00
Bentley, 1.00
Bentley, 1.00
Bentley, 1.00

COMPANY MEETINGS—
Beaconsfield, 1.00
Bentley, 1.00
Bentley, 1.00
Bentley, 1.00

This week's business in Commons and Lords

TODAY
Commons: In recess.
Lords: Criminal Justice Bill, Second Reading. Short debate on the Government's attitude to the Horn of Africa, etc.

TOMORROW
Commons: Northern Ireland Bill, Committee.
Lords: Children's Homes Bill, Committee. Oil and Gas (Enterprises) Bill, Report. Planning Inquiries (Attendance of Public) Bill, Committee.

THURSDAY
Commons: Supply debate—subject still to be announced. Motion on MPs' pay and allowances. Private Business from 7 pm.
Lords: Local Government Finance (No 2) Bill, Report. Social Security and Housing Benefits Bill, Third Reading.

FRIDAY
Commons: Merchant Shipping (Liner Conference) Bill, and the Taking of Hostages Bill, remaining stages.
Lords: Firearms Bill, Second Reading. Supply of Goods and Services Bill, Committee. Food and Drugs (Amendment) Bill, Committee.

WEDNESDAY
Commons: Northern Ireland Bill, Committee.
Lords: Debate on the need to improve opportunities for unemployed and other school leavers with special reference to the Manpower Services Commission's youth task group report (April 1982), Gaming (Amendment) Bill, Committee.

Industry and Trade—Subject: Support for Trade and Industry in Northern Ireland. Witnesses: The Hon. Adam Butler MP, Minister of State and officials of the Department of Commerce, Northern Ireland (Room 18, 10.45 am).

Employment—Subject: The working of the Health and Safety Commission and Executive. Witnesses: Confederation of British Industry (Room 8, 4.15 pm).

U.S. \$150,000,000
Midland International Financial Services BV
Guaranteed Floating Rate Notes 1992
Convertible until June 1985
into 9 3/4% Guaranteed Bonds 1992
Midland Bank plc

Special awards for BR men

FOUR BRITISH RAIL men are to receive special awards totalling £1,000 for their ideas ranging from involved technical innovations to simple cost-effective uniform alterations.
Mr J. G. Urquhart, a member of the BR board, will present the awards tomorrow at Euston headquarters to Mr Brian Parkinsoo and Mr Harold Smith of the Lincoln maintenance depot, Mr Sidney Carey of the Stewards Lane plant and machinery depot, South London, and Mr Wilfred Bell of the engineering works at York, York.

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Banque de l'Orient Arabe et d'Outre-Mer (BANORABE)
Banque Unie pour l'Orient Arabe (BANORIENT)
Banques Unies pour l'Afrique (BANAFRIQUE)

U.S. \$200,000,000
Continental Illinois Overseas Finance Corporation N.V.
(Incorporated with limited liability in the Netherlands Antilles)
GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994
The Notes will be guaranteed on a subordinated basis by CONTINENTAL ILLINOIS CORPORATION
(Incorporated with limited liability in Delaware, U.S.A.)
The following have agreed to purchase the Notes:
MORGAN STANLEY INTERNATIONAL, CONTINENTAL ILLINOIS LIMITED, MORGAN GUARANTY LTD, BANK OF AMERICA INTERNATIONAL LIMITED, BARING BROTHERS & CO., LIMITED, CIBC LIMITED, CREDIT SUISSE FIRST BOSTON LIMITED, GOLDMAN SACHS INTERNATIONAL CORP., KIDDER, PEABODY INTERNATIONAL LIMITED, MERRILL LYNCH INTERNATIONAL & CO., MORGAN GRENFELL & CO. LIMITED, ORION ROYAL BANK LIMITED, SWISS BANK CORPORATION INTERNATIONAL LIMITED

Critical report on arthritis
MANY of Britain's millions who suffer from arthritis or rheumatism could be needlessly disabled because of treatment problems, in spite of advances, says a report by the Arthritis and Rheumatism Council.
The report, Arthritis in the 1980s, says there is a widening gap between advances in treatment and the ability to get them to arthritis sufferers.
The authors found that more than 8m people a year consult their doctor about arthritis or rheumatism, but in 59 UK health districts there is no specialist rheumatologist.

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(Nitto Boseki Kabushiki Kaisha)
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European Depository Receipts
ISSUE PRICE U.S.\$1.34 PER SHARE
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Banca del Gottardo, DG BANK Deutsche Genossenschaftsbank, The National Commercial Bank (Saudi Arabia), Tokai Kyowa Morgan Grenfell Limited, Banque de l'Indochine et de Suez, IBJ International Limited, The Nikko Securities Co., (Europe) Ltd., James Capel & Co. (Stockbrokers)

Banque Nationale de Paris
U.S. \$ 250,000,000 Floating Rate Notes due 1989 with Warrants to purchase
U.S. \$ 250,000,000 14 1/4% Bonds due 1990
Issue Price of the Notes with Warrants: 100%
BANQUE NATIONALE DE PARIS, CREDIT SUISSE FIRST BOSTON LIMITED, SALOMON BROTHERS INTERNATIONAL, DEUTSCHE BANK AKTIENGESELLSCHAFT, GOLDMAN SACHS INTERNATIONAL CORP., MERRILL LYNCH INTERNATIONAL & CO., MORGAN GUARANTY LTD, MORGAN STANLEY INTERNATIONAL, SWISS BANK CORPORATION INTERNATIONAL LIMITED



NEW YORK

Table of stock prices for New York, including columns for High, Low, Stock, and June 4 prices. Lists various companies like Amstar, Amgen, and Amgen.

INDICES

Table of stock market indices for New York, including Dow Jones, Standard and Poors, and NY S.E. All Common.

CANADA

Table of stock prices for Canada, including columns for High, Low, Stock, and June 4 prices.

HOLLAND

Table of stock prices for Holland, including columns for High, Low, Stock, and June 4 prices.

HONG KONG

Table of stock prices for Hong Kong, including columns for High, Low, Stock, and June 4 prices.

GERMANY

Table of stock prices for Germany, including columns for High, Low, Stock, and June 4 prices.

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GERMANY

Table of stock prices for Germany, including columns for High, Low, Stock, and June 4 prices.

NEW YORK ACTIVE STOCKS

Table of active stock prices for New York, including columns for High, Low, Stock, and June 4 prices.

INDICES

Table of stock market indices for New York, including Dow Jones, Standard and Poors, and NY S.E. All Common.

CANADA

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HOLLAND

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Table of stock prices for Hong Kong, including columns for High, Low, Stock, and June 4 prices.

GERMANY

Table of stock prices for Germany, including columns for High, Low, Stock, and June 4 prices.

MONEY MARKETS

Beyond the conflict

The mood of the London money market was much more optimistic last week. The news blackout by the Ministry of Defence, meant that very little trustworthy information about the Falkland Islands was available, but even before the week was over the market was looking beyond the conflict. A further cut in bank base lending rates in the not too distant future was confidently expected, while improving market sentiment was reinforced by the Conservative election success at Merton, Mitcham and Morden.

Short-term interest rates fell by about 1 per cent, although the key seven-day interbank rate was little changed on the week. The three-month rate of 12 15/16 per cent, compares with 13 9/16 per cent at the beginning of April. Just prior to the Argentine invasion of the Falklands, in Paris period interest rates were firmer, but call money was unchanged throughout at 16 1/2 per cent, despite pressure on the French franc in foreign exchange trading. The Bank of France money market intervention rate was also left at 16 per cent when the authorities intervened on Thursday and Friday to add liquidity. A very wide differential has opened up between domestic Paris rates and external French franc interest rates as part of the moves to shore up the currency.

In Frankfurt call money traded steadily at around the Bundesbank Lombard level of 9 per cent, helping to keep the money market stable since the Lombard facility is the used by commercial banks to borrow from the central bank. Lombard borrowing was fairly low as the new month began, declining as the banks completed their May minimum reserve requirements. It was hoped in the market that the Bundesbank would replace the DM 6.5bn securities repurchase agreement, expiring today, with an agreement of similar size. But at Friday's tender the central bank accepted bids for only DM 6.1bn, from total tenders of DM 23.7bn, for another 28-day agreement. A further DM 4.2bn will be drained from the market next Monday when a similar facility runs out.

WEEKLY CHANGE IN WORLD INTEREST RATES

Table showing weekly change in world interest rates for London, New York, Tokyo, Brussels, and Amsterdam. Columns include instrument type, rate, and change.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for 3 months U.S. dollars and 0 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for Sterling, Local Authority deposits, Local Authority negotiable bonds, Finance House deposits, Company Deposits, Discount, Treasury Bills, and Eligible Bank Bills.

The fixing rates (June 4) are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies including U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-Mark, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

CURRENCIES AND GOLD

Dollar drifts

The dollar showed no clear direction last week as a result of confusion about the future trend in U.S. interest rates. Nervousness about the continuation of the European Monetary System in its present form contributed to a general move into dollars on Tuesday, after the holiday weekend, but profit taking, followed by lack of conviction about the immediate future pulled the U.S. currency back as the week went on. The Bundesbank intervened at the Frankfurt fixing for the first time since March 31, selling dollars on Tuesday and Wednesday as the U.S. unit rose to a peak of DM 2.39, the highest level for about six weeks. On the other hand the German central bank was forced to give assistance to one or two of its weaker partners in the EMS. Concerted action by the authorities in Frankfurt and Paris eased the pressure on the French franc, which touched its lowest permitted level against the D-mark during the week. At the same time Duro French franc seven day funds were driven up to 65.70 per cent, and remained very high throughout. Fears of a franc devaluation, and possible withdrawal from the EMS, are likely to surround the French franc for some time. The Belgian franc was only prevented from falling below its floor against the D-mark at the Frankfurt fixing by the purchase of BFR 127m by the Bundesbank on Friday, while on the same day the Bank of France continued its support for the French franc by selling at least DM 100m at the Paris fixing. Sterling shrugged off any nervousness about the Falkland dispute and gained ground against all major currencies, including the dollar. The pound's trade-weighted index, on Bank of England figures, rose to 90.6 from 90.1. It improved to \$1.7960 from \$1.7905, and to DM 4.2390 from DM 4.2075 against the D-mark. To FR 11.0450 from FR 10.9660 against the French franc; and to SwFr 3.6350 from SwFr 3.5550 in terms of the Swiss franc. Gold had a very quiet week, showing a slightly weaker trend, despite the continuing conflict around the globe. It fell \$5 1/2 to \$318.1-319.

GOLD MARKETS

Table showing gold market prices for Gold Bullion (fine ounce) and Gold Coins.

OTHER CURRENCIES

Table showing exchange rates for various currencies including Argentina Peso, Australia Dollar, Brazil Cruzeiro, Finland Markka, Greek Drachma, Hong Kong Dollar, Iran Rial, Kuwait Dinar, Luxembourg Franc, Malaysia Dollar, New Zealand Dollar, Saudi Arabia Riyal, Singapore Dollar, South African Rand, U.A.E. Dirham, and Yugoslavia Dinar.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies including Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

FORWARD RATES AGAINST STERLING

Table showing forward rates against sterling for various currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies.

CURRENCY RATES

Table showing currency rates for various currencies.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various authorized trusts and their details, including Abbey Unit Tr. Mgrs., American Growth, Cresswell Unit Tr. Mgrs., etc.

INSURANCES

Table listing various insurance companies and their products, including Abbey Life Assurance Co. Ltd., AIGV Life Assurance Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including Life Assur. Co. of Pennsylvania, British United Insurance Group, and various international funds.

Table listing various financial services and companies, including Grosvenor Management Limited, British United Insurance Group, and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including Floating Japan Fund S.A., Fidelity International, and others.

NOTES: Prices are in pence unless otherwise indicated and where designated with a prefix refer to U.S. dollars. The prices are for the latest available data.



INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and Shell, with columns for stock name, price, and change.

LEISURE—Continued

Table of leisure stocks including companies like British Airways and British Telecom, with columns for stock name, price, and change.

PROPERTY—Continued

Table of property stocks including companies like British Land and Estate General, with columns for stock name, price, and change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture and British Venture Income, with columns for stock name, price, and change.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, Shell, and Esso, with columns for stock name, price, and change.

MINES—Continued

Table of mining stocks including companies like Anglo American and De Beers, with columns for stock name, price, and change.

Advertisement for NIPPON KANGYO KAKUMARU SEcurities, featuring a logo and contact information for London, Geneva, and Paris offices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover and Jaguar, with columns for stock name, price, and change.

SHIPPING

Table of shipping stocks including companies like Cunard and P&O, with columns for stock name, price, and change.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks and Frye, with columns for stock name, price, and change.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo Siam and Anglo Dutch, with columns for stock name, price, and change.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Guthrie & Co and Guthrie & Co, with columns for stock name, price, and change.

MINES—Continued

Table of mining stocks including companies like Anglo American and De Beers, with columns for stock name, price, and change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and News Corp, with columns for stock name, price, and change.

TEXTILES

Table of textile stocks including companies like J. & F. Wright and J. & F. Wright, with columns for stock name, price, and change.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and British American Tobacco, with columns for stock name, price, and change.

TEAS

Table of tea stocks including companies like Anglo Siam and Anglo Dutch, with columns for stock name, price, and change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture and British Venture Income, with columns for stock name, price, and change.

NOTES

Notes section containing various financial notices, including information about share conversions and company announcements.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International and News Corp, with columns for stock name, price, and change.

PROPERTY

Table of property stocks including companies like British Land and Estate General, with columns for stock name, price, and change.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like British Venture and British Venture Income, with columns for stock name, price, and change.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo Siam and Anglo Dutch, with columns for stock name, price, and change.

MINES

Table of mining stocks including companies like Anglo American and De Beers, with columns for stock name, price, and change.

REGIONAL MARKETS

Table of regional market data including stock prices and indices for various countries and regions.

INSURANCE

Table of insurance stocks including companies like F&W and F&W, with columns for stock name, price, and change.

LEISURE

Table of leisure stocks including companies like British Airways and British Telecom, with columns for stock name, price, and change.

OIL AND GAS

Table of oil and gas stocks including companies like BP, Shell, and Esso, with columns for stock name, price, and change.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and De Beers, with columns for stock name, price, and change.

OPTIONS

Table of options data including call rates and other financial information.

